



Tanya D. Lane
Acting Town Manager

TOWN OF NEWINGTON

131 Cedar Street Newington, Connecticut 06111

Assessor's Office

S. Steven Juda
Town Assessor

Memorandum

To: Tanya D. Lane, Acting Town Manager
CC: Ann Harter, Director of Finance
From: S. Steven Juda, Assessor
Date: January 29, 2016
Re: October 1, 2015 Grand List

The completed October 1, 2015 Grand List of net taxable property, subject to hearings of the Newington Board of Assessment Appeals is as follows:

TOWN OF NEWINGTON 2015 NET GRAND LIST				
CATEGORY	2014 Grand List	2015 Grand List	PERCENT CHANGE	DOLLAR CHANGE
REAL ESTATE	\$2,198,497,030	\$2,262,420,450	2.9%	\$63,923,420
PERSONAL PROPERTY	\$136,180,879	\$132,847,961	-2.4%	-\$3,332,918
MOTOR VEHICLE	<u>\$216,823,515</u>	<u>\$220,426,790</u>	1.7%	<u>\$3,603,275</u>
TOTAL	\$2,551,501,424	\$2,615,695,201	2.5%	\$64,193,777

MANUFACTURING EQUIPMENT EXEMPTION

	2014 Grand List	2015 Grand List	PERCENT CHANGE	DOLLAR CHANGE
GROSS PP	\$214,781,469	\$216,324,961	0.7%	\$1,543,492
MFG & OTHER	<u>\$78,600,590</u>	<u>\$83,477,000</u>	6.2%	<u>\$4,876,410</u>
NET PP	\$136,180,879	\$132,847,961	-2.4%	-\$3,332,918

The October 1, 2015 Grand List for Newington increased by 2.5% over the 2014 Grand List. This increase is primarily attributable to the state mandated revaluation of all real estate parcels. The 2015 grand list is subject to further adjustments by the Board of Assessment Appeals, and pending and future court cases. At the current mill rate of 35.80 and a collection rate of 98% the grand list increase of \$64,193,777 will provide approximately \$2,252,174 in additional funds.

OCTOBER 1, 2015 GRAND LIST – COMMENTS

Total Grand List

The 2015 net grand list shows a net increase of \$64,193,777 or +2.5% above the 2014 net grand list. This increase is due to a number of events that are explained in the following paragraphs.

Real Estate

The 2015 net real estate grand list increased from \$2,198,497,030 to \$2,262,420,450 an increase of \$63,923,420 or 2.9%. The increase is due substantially to the completion of the state mandated revaluation of all real estate parcels. The revaluation is effective for the October 1, 2015 grand list and the tax bills to be sent out for the fiscal year starting in July 2016 will be based on the new values. eQuality Valuation Services LLC, a certified revaluation company out of Waterbury, Connecticut, assisted the Assessor with this revaluation. The revaluation equalized values for all properties resulting in about an even distribution of accounts with an increase and a decrease. eQuality and the Assessor held informal hearings to review values during December 2015 and into January 2016. Individuals will also have the ability to appeal to the Board of Assessment Appeals by February 19, 2016 for meetings that will occur in March.

Additionally new construction and improvements to properties that had building permits added over \$3 million to the grand list. The new condos at Harvest Village contributed to the majority of that increase. The Board of Assessment Appeals and continuing court actions reduced the grand list by over \$4 million.

Personal Property

The personal property component of the 2015 grand list experienced a decrease of -\$3,332,918, or -2.40% below the 2014 grand list on a net basis. The personal property gross grand list increased by \$1,543,492 but was offset by the non-reimbursable exemptions for manufacturing equipment that increased by \$4,876,410.

Motor Vehicles

The 2015 motor vehicle component of the grand list increased by \$3,603,275, or 1.7% over the 2014 grand list. The motor vehicle grand list for 2015 is \$220,426,790.

Connecticut legislators passed Substitute SB1 during their session in 2015. That law provided a uniform mill rate for all motor vehicles throughout the state. For the 2015 grand list the mill rate is mandated to be 32 for those towns that have higher mill rates. Newington will need to calculate motor vehicle taxes on the 32 mill rate and not at the 35.8 current rate. This represents a tax loss or shifting to other sectors of \$838,000. At the time of passage of this law it was anticipated that a sharing of increased sales tax revenue would produce an additional \$3.3 million in state grants. Newington was projected to have a net increase in state grants of \$2.4 million. The amount of this additional revenue is still questionable due to the fiscal problems the State of Connecticut currently faces.

Assessor Analysis of Substitute SB 1

<u>2016 Grand List</u>		
\$220,426,790	\$220,426,790	Loss Revenue
0.0358	0.032	
\$7,891,279	\$7,053,657	\$837,622
	Rounded Loss	\$838,000

TOWN OF NEWINGTON TOP TAX PAYERS - 2015 GRAND LIST

2014	2015	<u>Taxpayer</u>	<u>Gross Assessment</u>	<u>% of GL</u>	<u>Exemption</u>	<u>Net Grand List</u>
1	1	CONNECTICUT LIGHT & POWER CO	\$38,085,750	1.5%	\$0	\$38,085,750
2	2	GKN AEROSPACE NEWINGTON LLC	\$25,474,730	1.0%	\$24,106,280	\$1,368,450
3	3	IREIT NEWINGTON FAIR LLC	\$21,509,790	0.8%	\$0	\$21,509,790
5	4	TLG NEWINGTON LLC	\$20,447,730	0.8%	\$0	\$20,447,730
4	5	NEWINGTON VF LLC	\$20,300,000	0.8%	\$0	\$20,300,000
7	6	NEWINGTON GROSS LLC	\$19,462,690	0.7%	\$0	\$19,462,690
6	7	BRIXMOR GA TURNPIKE PLAZA LLC	\$17,850,000	0.7%	\$0	\$17,850,000
10	8	HAYES KAUFMAN NEWINGTON	\$17,164,240	0.7%	\$0	\$17,164,240
9	9	SAPUTO DAIRY FOODS USA	\$14,121,800	0.5%	\$10,998,480	\$3,123,320
8	10	MANDELL PROPERTIES LLC	\$13,758,650	0.5%	\$5,408,280	\$8,350,370
12	11	HARTFORD HOSPITAL	\$12,877,320	0.5%	\$0	\$12,877,320
11	12	SCELZA-LANDMARKCAMBRIDGE-BALDWIN APTS	\$12,546,400	0.5%	\$0	\$12,546,400
16	13	LOWES HOME CENTERS INC #623	\$12,114,080	0.5%	\$0	\$12,114,080
14	14	BALF COMPANY THE	\$10,576,610	0.4%	\$1,472,450	\$9,104,160
15	15	RENO PROPERTIES II LLC	\$10,160,710	0.4%	\$1,997,010	\$8,163,700
18	16	TARGET CORPORATION T 1802	\$9,940,000	0.4%	\$0	\$9,940,000
17	17	FURNITURE EXECUTIVES NO 4 L P	\$9,800,000	0.4%	\$0	\$9,800,000
13	18	NEWINGTON 2007 LLC	\$8,823,820	0.3%	\$0	\$8,823,820
19	19	BRE SELECT HOTELS PROPERTIES LLC	\$8,695,690	0.3%	\$0	\$8,695,690
24	20	COHEN FAMILY LIMITED PARTNERSHIP	\$7,121,810	0.3%	\$0	\$7,121,810
22	21	BERLIN NEWINGTON ASSOCIATES LLC	\$7,055,240	0.3%	\$0	\$7,055,240
21	22	CONNECTICUT NATURAL GAS	\$6,753,820	0.3%	\$0	\$6,753,820
20	23	GRISWOLD HILLS OF NEWINGTON LTD PARTNERS	\$6,489,000	0.2%	\$0	\$6,489,000
25	24	FENNWOODE DEVELOPMENT LLC	\$6,144,600	0.2%	\$0	\$6,144,600
26	25	CERES NEWINGTON ASSOCIATES LLC	<u>\$5,968,900</u>	<u>0.2%</u>	<u>\$0</u>	<u>\$0</u>
			\$343,243,380	13.1%	\$43,982,500	\$293,291,980

